

# Invesco Global Bond Fund

## A-Acc Shares

31 December 2016

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### Summary of fund objective

The Fund aims to achieve a combination of income and capital growth over the medium to long-term and will invest at least 70% of its total assets in debt securities. The Fund may also take active currency positions on all currencies worldwide including through the use of derivatives. For the full objectives and investment policy please consult the current prospectus.

### Key facts



Stuart Edwards  
Henley -on- Thames  
Managed fund since  
March 2010

#### Deputy Fund Manager:

Jack Parker, Henley -on- Thames,  
Managed fund since July 2015

#### Share class launch

03 July 2000

#### Original fund launch

01 July 1994

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

USD

#### Share class type

Accumulation

#### Fund size

USD 124.12 mn

#### Reference index

Mstar GIF OS Global Bond

#### Bloomberg code

INVPGBA LX

#### ISIN code

LU0113592215

#### Settlement date

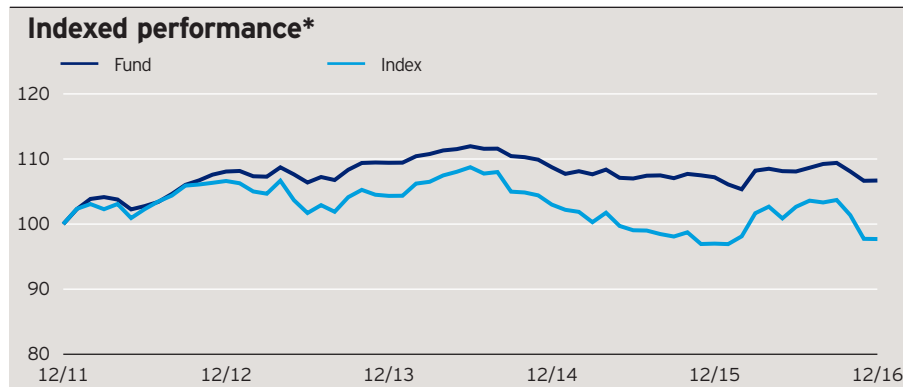
Trade Date + 3 Days

#### Morningstar Rating™

★★★★

### Quarterly fund commentary

For much of 2016, government bond markets have enjoyed strong returns, with bond yields reaching historically low levels. However, over the past three months, led by US Treasuries government bond yields have started to rise. A key influence was the election of Donald Trump. The President elect's plans for fiscal expansion raised inflation expectations and cemented the markets view that interest rates would be hiked before the end of the year. As a result, there was very little market impact from the 25 basis point hike made in December. Index data from Merrill Lynch shows that US Treasury yields rose from 1.28% to 1.90%, Gilts increased from 0.86% to 1.13% and Bunds rose from -0.35% to 0.18% (local currency total returns). The fund is mainly invested in government bonds, with allocations across the major government bond markets including inflation-linked bonds (US, Italy and Spain). A smaller position is held in investment grade corporate bonds, where we believe that yields offer a reasonable level of additional return for the credit risk. We used the increase in yields as an opportunity to add some duration to the fund. As at 31 December the fund has an interest rate sensitivity (modified duration) of 4.6.



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-0.47	0.04	-0.47	-2.49	6.69
Index	0.73	-0.03	0.73	-6.35	-2.30

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	8.07	1.24	-0.62	-1.42	-0.47
Index	6.62	-2.15	-1.28	-5.82	0.73

### Standardised rolling 12 month performance\*\*

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	8.07	1.24	-0.62	-1.42	-0.47

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website [www.invescoeuropa.com](http://www.invescoeuropa.com) or by contacting us.

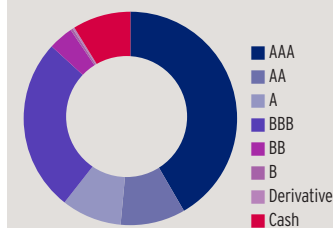
Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

# Invesco Global Bond Fund

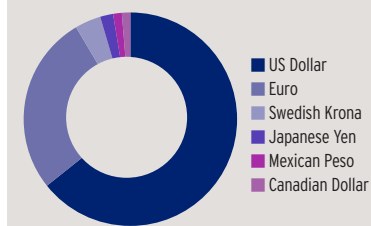
## A-Acc Shares

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Credit ratings of the fund in %\*



Currency exposure of the fund in %\*



### NAV and fees

#### Current NAV

USD 8.39

#### 12 month price high

USD 8.65 (08/09/2016)

#### 12 month price low

USD 8.26 (24/02/2016)

#### Minimum investment <sup>1</sup>

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

0.75%

#### Ongoing charges

1.07% (31/08/2015)

### Top 10 issuers\*

(total holdings: 75)

	in %
United States	32.0
Italy	6.9
Spain	5.0
UK	3.9
Germany	3.6
Barclays	3.4
Poland	2.9
Intesa	2.6
Australia	2.6
Mexico	2.4

### Credit ratings\*

(average rating: A+)

	in %
AAA	41.6
AA	9.8
A	9.1
BBB	26.2
BB	3.8
B	0.4
Derivative	0.3
Cash	8.8

### Currency exposure\*

	in %
US Dollar	65.3
Euro	27.6
Swedish Krona	4.0
Japanese Yen	2.0
Mexican Peso	1.3
Canadian Dollar	1.3
Others	-1.6

### Modified duration\*

in years

Modified duration	4.7
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### Yield %\*

Gross Current Yield	1.89
Gross Redemption Yield	1.50

### 3 year characteristics\*\*

Alpha	-0.99
Beta	0.62
Correlation	0.64
Information ratio	-0.48
Sharpe ratio	-0.37
Tracking error in %	2.28
Volatility in %	2.64

For detailed information about the 3 year characteristics please see <http://www.invescoeuropa.com/CE/Glossary.pdf>.

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### Risk Warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date. Changes in interest rates will result in fluctuations in the value of the fund. The fund may hold a large amount of debt instruments which are of lower credit quality and may result in large fluctuations in the value of the fund. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

### Important Information

<sup>1</sup>The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

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